

World of Finance, Real Estate and Insurance :-:

World of Finance

HENRY CLEWS WEEKLY LETTER

Another week of disappointment has passed over the financial district. Growing pessimism is a conspicuous fact, as is the consequent lack of buyers. That there is a very considerable buying power in existence despite the tremendous absorption of money by the government is conceded, but it is easily offset by the persistent outpouring of stocks. Public opinion, for the time being at least has given up hope of an early ending to the war. This explains the depression in part. Reports that the Germans are preparing for another big drive at the Western front added to the prevailing discouragement, although the belief in hopeful circles was that the enemy was engaged in one of the final desperate efforts to drive the Allies back before American armies arrive in France.

At the moment the war is growing in intensity rather than diminishing. Germany's activities are certainly increasing, presumably with a view of making a supreme effort. Britain's drive against Cambrai has been checked. Italy is actively resisting a tremendous attack. Russia is in the throes of civil strife. Spain and Portugal are both endangered by the fires raging about them, while all the neutral countries are drawn into the conflagration. In the United States the war clouds are growing thicker and thicker. The storm is here, though not yet raging in full force. As our young men depart in increasing numbers for "over there," we grow more and more serious, and our appreciation of the great cause, and their supreme sacrifice, becomes deeper and stronger. When the casualty lists come back, we will feel more keenly the price required to make this a better and a freer world, if not for ourselves for those who come after. No wonder we become solemn, serious and disappointed. But there should be no yielding to discouragement, and no gloom. Provided we "carry on" our part with unflinching hope and courage.

With the opening of Congress the railroad question has become a problem demanding prompt solution. At this writing, the outlook for nationwide government control through present executives and some form of government financial aid. Such is believed to be President Wilson's preference; although not a few impartial judges believe that unit operation under a pooling system and government guarantee of interest on required new capital would be the best alternative for all parties. The President's plan, whatever its scope, may be adopted because of his extraordinary sway over Congress. It would at least have this advantage; that it would postpone the discussion of government ownership indefinitely, or until after the war, when calm consideration would be more possible than now. Private operation under government regulation is a much safer method than thrusting further heavy responsibilities upon a government already overloaded with problems and creaking under war burdens. The plight of the railroads is more desperate than generally recognized, which, of course, explains the heavy selling of the last few weeks. It transpired before the Interstate Commerce Commission hearings that the expenses of the Eastern roads are running at the rate of \$275,000,000 ahead of last year; \$103,000,000 of this being for fuel, \$85,000,000 for fuel and \$89,000,000 for materials. This growth in expenses of \$275,000,000 does not include increased taxes, higher interest rates or present excessive depreciation. The Interstate Commerce Commission has already granted advances in some sections aggregating about \$98,000,000; which, with other advances in prospect, will still leave a shortage of \$123,000,000 to be made up. Upon these figures it is evident that the railroads will be obliged to ask for much more than 15 per cent. especially as expenses promise to increase rather than decrease. Labor and materials alone are costing the railroads today 25 per cent to 30 per cent more than a year ago.

Stock market weakness was quite as pronounced in the industrial as among the railroads. The fall in the industrial market was partly due to exaggerated apprehensions. That price fixing and government regulation would stop profiteering was known long ago. That increased expenses and heavy taxes would cut deep into profits was equally recognized. That prolongation of the war would force a general economy, restrict consumption, absorb the country's earnings, check new enterprise and keep commodities on a high level were also matters of common knowledge. When it is remembered that the industrial market fully reflected the effect of war profits and were never unduly inflated, it would seem as if the recent decline had about discounted changed positions. There has been comparatively little war inflation of securities in this market; high prices having been chiefly confined to commodities. Yet the shrinkage of values in the United States, which has benefited more than any other country by the war, has been far heavier than in Great Britain, which suffered much and gained nothing thus far from the purely economic standpoint.

Money, both call and time, continues firm. There is no lack of loanable funds, but bankers are discriminating sharply as to both size and character of borrowers. A feature of note in the new departure of the government in making reasonable advances on contracts. Until recently responsible firms had difficulty in starting new contracts, and financial aid was necessary sought from bankers. The British government, on the other hand, has been liberal in its advances to good parties from the start and our government will probably now do likewise. The bond market continues neglected. Its depression was, of course, due to the war, to the advance

in interest rates and consequent readjustment. Liberty bonds displayed growing activity and some slight weakness, owing to expectations of another issue early in 1918 on possibly a 4 1/2 per cent basis. Foreign government issues also weakened under German successes and fear of prolongation of the war. It is a fair question whether the "Street" is not unduly pessimistic. Feeling is very apt to run to extremes and the present wave in some respects is going beyond reason, so far as present conditions can be seen. Those who have surrendered position and future for sake of country and gone to the front are not pessimistic. Why should those left behind, who have made the smallest sacrifice, be the darkest pessimists? The United States has actually suffered less than any of the belligerents. It is still prosperous and busy supplying food and munitions to its Allies for which it is generously paid. We are confident of victory, and better times also when peace comes. Why then this excessive gloom in the financial district about temporary influences and setbacks?

STOCK MARKET

New York, Dec. 17.—Opening.—A further disposition to await developments in Washington was indicated at the dull opening of today's stock market. Railroads were heavy, Norfolk & Western losing two points and Union Pacific a point, but industrials, especially equipments, oils and motors, hardened. Prices improved generally before the end of the first half hour, steels, Reading and Canadian Pacific leading the advance. Noon: Intimations that federal action on the railroad situation may be deferred until after the holidays gained currency during the morning and caused a general setback. Active industrials and railroads reacted 1 to 3 points and war shares and specialties 2 to 5 points. Fresh selling of utilities also ensued, American Telephone, Western Union and Consolidated Gas declining 2 to 3 1/2 points, while Consolidated Gas and Electric of Baltimore dropped 1 1/2. Important foreign and domestic bonds recorded new low prices. Liberty 4s sold at 97.06 to 97.16 and the 3 1/2s at 98.46 to 98.50.

New York Stock Exchange Quotations

Reported over the private wires of T. L. Watson & Co., Bankers and Brokers, Corner Main and John Sts., Bridgeport, Conn. Members of New York Stock Exchange.

Dec. 17, 1:30 P. M.	
Allis Chalmers	15 1/4
Am. Car & Fdy., X Div.	60 1/2
Am. Can	33 1/2
Am. Cotton Oil Co.	21 1/2
Am. Locomotive	47 1/4
Am. Linseed	13 1/4
Am. Tobacco	134
Am. Smelt. & Re. Co.	79 1/4
Am. Tel. & Tele.	97 1/4
Am. Woolen	39 1/4
Atch. & W. Indies	92
Atch. T. & S. Fe	79 1/4
Anaconda Copper	54 1/4
Baldwin Loco.	52
Baltimore & Ohio	46 1/4
Bethlehem Steel "B"	67 1/4
Beth. Steel 5 per cent. pfd.	94 1/4
Butte & Superior	14 1/4
Canadian Pacific	123 1/4
Calif. Petroleum	16 1/4
Can. Leather Co.	59
Chl. M. & St. Paul	38 1/4
Chile Copper	13 1/4
Chino	38
Cheapeake & Ohio	42 1/4
Consolidated Gas	76 1/4
Col. Fuel & Iron	32 1/4
Corn Products	28 1/4
Cruicible Steel	48 1/4
Cuban Cane Sugar	27
Del. & Hudson	94
Distilleries Securities	29 1/4
Erie	14
Erie 1st Pfd.	19 1/4
Gen. Electric	49 1/4
General Motors	49 1/4
Inter. Harvester	103 1/4
Inter. Mer. Marine	17 1/4
Inter. Mer. Marine Pfd.	25 1/4
Kansas City Sou.	16 1/4
Kennecott Copper	29
Lackawanna Steel	71 1/4
Louis. & Nashville	108
Lehigh Valley	51 1/4
Maxwell Motors	22
Midvale Steel	67 1/4
Missouri Pacific	22
Miami Copper	25 1/4
Montana Power	60
Mo. Kan. & Texas	4 1/4
Nat. Enameling	33 1/4
National Lead Co.	40 1/4
Norfolk & Western	95 1/4
Northern Pacific	78
N. Y. Central	68
N. Y. N. H. & H.	29
Pittsburgh Coal	39 1/4
Pennsylvania	44 1/4
Pressed Steel Car	50
Hay Cons.	20 1/4
Reading	67
Repub. Iron & Steel	71 1/4
Ry. Steel Spring	39 1/4
Southern Oil	38 1/4
Southern Railway	78
Studebaker Corp'n.	23 1/4
Third Avenue	15 1/4
Tenn. Copper	11 1/4
Texas Oil	120 1/4
Tob. Products	43 1/4
Union Pacific	105
United Glass Stores	33 1/4
United Fruit	115 1/4
U. S. Ind. Alcohol	105 1/4
U. S. Rubber	48 1/4
U. S. Steel	80 1/4
Utah Copper	71
Wabash Pfd., A.	37 1/4

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Liberty 4 1/2s	97.02

BOSTON STOCKS

Boston 1:30 P. M. Prices Reported Over Private Wire to T. L. Watson & Co.

Arizona Com.	10
Copper Range	40 1/4
East Butte	8 1/4
Green Cananea	36 1/4
Iso Royale	21
Lake	5 1/4
North Butte	12 1/4
Old Dominion	36 1/4
Quincy	64
Shannon	5 1/4
U. S. Smelting	42
Utah Apex	25 1/4
Ventura	17 1/4

BATS SCOURGE TO INSECTS

Why Most Species of the Swiftly Flying Creatures Are Beneficial.

Bats are often regarded with as much horror as snakes. The wheezing and rapid flight of the little creatures in the twilight, their dusky forms, shroud-like wings and fiery eyes, seem to league them with the supernatural; but they are generally not so harmful, but useful. They are a scourge to insects of every kind, from the mosquito upward. The big bats of the Indian peninsula are considered table luxuries by the natives.

A bat measuring two feet from tip to tip must be a formidable looking creature to encounter. This is said to be the size of the fruit-eating bats of the Amazon, to which the name of "vampire" is often given; but even these are harmless. There is, however, a smaller species in South America which does suck the blood of many animals, including human beings. The mischief does not consist in the quantity of blood abstracted by the bat itself, but in the far greater flow from the triangular puncture after the withdrawal of the aggressor. It has been objected by obstinate unbelievers that no one has ever seen the wound inflicted; but, considering that the bat bites only in darkness, the proof upon which the skeptics insist is not easily obtainable.

The curious feature of the bat's bite, say South Americans, is that it is hardly ever felt even when the person attacked is awake.

MONITORS HAVE "COME BACK"

Why Cheese-Box Craft Have Proved Useful in Present War.

Before the outbreak of the present war monitors were considered almost obsolete. It had been many years since American naval appropriations had included items for the construction of monitors. Now it seems likely that monitor building will be resumed, for in the European fighting these cheese-box craft have proved highly useful.

A monitor can carry a big gun and at the same time draw little water. It can come near shore in such shallow water that submarines cannot follow. Monitor fleets have repeatedly shelled Belgian towns held by the Germans, and have done much damage. In the Dardanelles campaign monitors were advantageously used after the enormous battleships had proved useless. Now it is reported that British monitors have been in the Adriatic, aiding the Italians in their Trieste campaign.

Besides the advantage of shallow draft the monitors present a small target for enemy marksmen. The British have many at their disposal, and are building more.

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U. S. ENGINEER OFFICE, NEW LONDON, CT.—A public hearing will be held in the Council Chamber, City Hall, Bridgeport, at 2 p. m., Dec. 20, 1917, in the matter of establishing U. S. harbor lines in Johnson's River and in other portions of Bridgeport harbor where no lines have been established, and in revising harbor lines heretofore established, except in Black Rock harbor, so far as a revision may be desirable. Maps showing the existing and proposed lines may be seen at the City Engineer's office, Bridgeport, on and after Dec. 13. While for accuracy of record, all important facts and arguments should be submitted in writing, oral evidence will be heard.

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TORCHES FOR THE TRENCHES

How Uncle Sam's Soldiers in France Will Be Kept Warm.

School children in many cities are making trench torches to be used by the Sammites across the sea. The torches are made from newspapers, which are cut in column widths. Eight of these columns are required for one torch. The paper is rolled, one strip at a time, until the article is complete. Then it is boiled four minutes in paraffin.

The torches are to be used to warm the hands of the men in the trenches and to boil their coffee. They first originated with the Italian soldiers in the Alps. One and a half million have been used by the Italians. They are only slightly more than two inches high, but burn a long time.

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